

added as a cosponsor of amendment No. 1330.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. NELSON of Florida. That amendment is identical to legislation passed in the House of Representatives by a whopping vote of 402 to 19. It will put the brakes on excessive speculation in the oil markets. The bill directs the Commodities Futures Trading Commission to use its existing authority, including its emergency powers, to immediately curb the role of excessive speculation in any market it regulates and to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations, or unwarranted changes in prices.

We wonder how does this occur. It occurs because as people get into the marketplace wanting to protect against the future rise of the price of a barrel of oil, they buy a contract to lock in a certain price for that oil to be delivered in the future. Naturally, a business that would want to do that would be, for example, the airlines. If they think the price of oil is going up, they want to get in and buy a supply of that petroleum at the price now before it goes up. What happens is, when these commodities exchanges were unregulated by the Enron loophole in December of 2000, there is no regulatory authority by these exchanges.

So, for example, they could not require a certain amount to pay down, if you are going to buy that futures contract. And if you don't have to pay anything down, then there is no skin in the game of just continuing to buy and bid up the price. Or, for example, they could require that you had to buy those contracts because you had a reasonable expectation you were going to use that in the future, like an airline company. But, no, what happens is, if you don't have to have that reasonable expectation, the people who want to get in and ride that price up—in other words, the speculators, such as the condo flippers who buy a condo because the rise in price is going to occur and will flip the contract for the purchase of the condominium without ever having to close. It is the same concept of speculation.

We should note this does not apply only to the markets the Commodities Futures Trading Commission does regulate. There are still dark markets beyond the regulators' control. There is respectful debate amongst some in the Senate over the reach of the provision we passed in the farm bill last year that gave the Commodities Futures Trading Commission the oversight over unregulated trading of large oil contracts.

We have to go further. I recently learned that the commission, the CFTC, is now utilizing its new authority for the first time. I believe what we have to do is to give them additional tools to go further than just discretionary oversight and that they should be able to regulate all energy trades.

In addition to the Sanders amendment, ultimately, I wish the Senate would consider a bill I have filed that would simply turn the clock back to December of 2000 when the Enron loophole was passed, before these sweeping changes were made that allowed rampant and excessive speculation in the energy markets.

LEADERSHIP AT THE CPSC

Mr. NELSON of Florida. Madam President, I wish to speak to the nomination of Inez Tenenbaum to be Chair of the Consumer Product Safety Commission. Over the past few years, the Consumer Product Safety Commission has faced a number of serious challenges: inadequate staffing, insufficient funding, a product testing facility that was a joke. As a matter of fact, we saw a picture of it—it was a couple of cardboard tables with all of the imported toys dumped on it—when we were having that trouble with the defective imported Chinese toys. Most significantly, it lacked leadership at the top.

We took action last year, and we gave the CPSC new authority, new funding, and a new lab facility. Today we have to deal with the final issue, and that is leadership. I commend to the Senate that I think Inez Tenenbaum is going to be that leader. She had her nomination hearing earlier this week in the Commerce Committee. Throughout her career in the South Carolina Legislature, Inez Tenenbaum showed compassion and leadership on environmental and children's issues. Then she was South Carolina's superintendent of education. It was an elected position. She took charge and reinvigorated an agency with over 1,000 employees. By the time she stepped down from that post in 2007, she was recognized for her efforts to improve the accountability, standards, and performance in South Carolina's public schools. I think this is exactly the kind of leadership the CPSC needs at this time. I met with her personally, and I know her personally, and I strongly support her nomination.

So my concluding comment is, we are not only having problems in Florida with Chinese drywall—Chinese drywall that is completely ruining the lives of people in their homes because of the smell and the corrosion and the sickness that it is bringing on to people—lo and behold, they are finding that Chinese drywall now in daycare centers, in commercial buildings, and it is even reported in Virginia that they are finding it in a hospital.

This is going to be a big issue in front of the Consumer Product Safety Commission. They have the authority under the law to do something about it. They have lacked the leadership. Now, with Inez Tenenbaum, they ought to be able to start doing the regulatory oversight that the U.S. Government should have been doing in the first place with these defective imported products into our country.

That is why I think we need to go ahead and get Ms. Tenenbaum confirmed as quickly as possible.

Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Georgia.

ORDER OF PROCEDURE

Mr. ISAKSON. Madam President, how much time remains on our side in morning business?

The ACTING PRESIDENT pro tempore. Eighteen and a half minutes.

Mr. ISAKSON. Madam President, I ask unanimous consent that the time be divided between myself and Senator MCCAIN.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. ISAKSON. Thank you, Madam President.

TRAVEL PROMOTION ACT

Mr. ISAKSON. Madam President, to the Senator from Florida, who left quickly—I am sorry he left—I want to associate myself with the first part of his remarks with regard to the tourism bill. He is a Floridian. Florida is a tourism destination, and it is the No. 1 business in Florida, but you have to go through Georgia to get there. So I have to chime in and say, he is exactly right. Given the economic conditions our country is experiencing right now, tourism is one business we can be a catalyst for that will pay back both in terms of revenues and tax dollars, but, more importantly, in terms of jobs. So I want to associate myself with his support of the tourism bill in that portion of his speech.

HEALTH CARE

Mr. ISAKSON. Madam President, for just a minute, I want to talk about health care. I am a member of the Health, Education, Labor and Pensions Committee. We began yesterday the opening statements on the bill that is pervasive in its coverage around the country as to the future of health care in America.

I rise as one not to be a critic but to lay out the challenge this legislation portends for all of us and maybe to raise some points that thoughtfully will be considered before we make a serious mistake on the funding side, the expense side, and the borrowing side.

A few weeks ago, in Georgia, at a Rotary speech, I referred to "a trillion-dollars in debt." A gentleman stood up in the Q and A section of that time, and he said: Senator ISAKSON, I only got a high school education. Can you explain to me what a trillion is?

I do not know how many of you have thought about that, but if you had to do it right now, could you explain what it is? I could not. So I decided to go home that night and figure out some easy way to demonstrate how much a